

Highlights

U.S. crude oil refinery inputs averaged 16.6 million barrels per day during the week ending June 2, 2023, which was 481 thousand barrels per day more than the previous week's average. Refineries operated at 95.8% of their operable capacity last week. Gasoline production increased last week, averaging 10.1 million barrels per day. Distillate fuel production increased last week, averaging 5.2 million barrels per day.

U.S. crude oil imports averaged 6.4 million barrels per day last week, decreased by 817 thousand barrels per day from the previous week. Over the past four weeks, crude oil imports averaged about 6.6 million barrels per day, 3.5% higher than the same four-week period last year. Total motor gasoline imports (including both finished gasoline and gasoline blending components) last week averaged 973 thousand barrels per day, and distillate fuel imports averaged 172 thousand barrels per day.

U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) decreased by 0.5 million barrels from the previous week. At 459.2 million barrels, U.S. crude oil inventories are 2% below the five year average for this time of year. Total motor gasoline inventories increased by 2.7 million barrels from last week and are about 8% below the five year average for this time of year. Both finished gasoline and blending components inventories increased last week. Distillate fuel inventories increased by 5.1 million barrels last week and are about 16% below the five year average for this time of year. Propane/propylene inventories increased 1.7 million barrels from last week and are 30% above the five year average

for this time of year. Total commercial petroleum inventories increased by 12.8 million barrels last week.

Total products supplied over the last four-week period averaged 19.7 million barrels a day, down by 0.2% from the same period last year. Over the past four weeks, motor gasoline product supplied averaged 9.2 million barrels a day, up by 1.8% from the same period last year. Distillate fuel product supplied averaged 3.8 million barrels a day over the past four weeks, up by 0.6% from the same period last year. Jet fuel product supplied was down 5.0% compared with the same four-week period last year.

The West Texas Intermediate crude oil price declined to \$71.76 per barrel on June 2, 2023, \$0.59 below the previous week's level, and \$47.21 less than the price one year ago. At New York Harbor, the spot price for conventional gasoline rose to \$2.730 per gallon, \$0.015 more than a week prior, but \$1.779 less than the price a year ago. The New York Harbor spot price for ultra-low sulfur diesel fuel remained flat at \$2.376 per gallon, \$2.046 below the price last year.

The national average retail price for regular gasoline was \$3.541 per gallon on June 6, 2023, \$0.030 lower than the price last week, and \$1.335 less than the price one year ago. The national average retail price for diesel fuel dropped \$0.058 to \$3.797 per gallon, \$1.906 less than the price last year.

Refinery Activity (Thousand Barrels per Day)

	Four Weeks Ending		
	6/2/23	5/26/23	6/3/22
Crude Oil Input to Refineries	16,218	15,992	16,156
Refinery Capacity Utilization (Percent)	93.2	92.0	93.0
Motor Gasoline Production	9,958	9,898	9,752
Distillate Fuel Oil Production	5,004	4,844	5,003

See Table 2.

Stocks (Million Barrels)

	6/2/23	5/26/23	6/3/22 ¹
Crude Oil (Excluding SPR) ²	459.2	459.7	416.8
Motor Gasoline ³	218.8	216.1	218.2
Distillate Fuel Oil ³	111.7	106.7	109.0
All Other Oils ⁴	466.0	460.5	421.7
Crude Oil in SPR	353.6	355.4	519.3
Total ⁴	1,609.3	1,598.4	1,684.9

See Table 1.

Net Imports (Thousand Barrels per Day)

	Four Weeks Ending		
	6/2/23	5/26/23	6/3/22
Crude Oil	2,519	2,207	2,836
Petroleum Products	-4,057	-4,125	-3,793
Total	-1,537	-1,917	-957

See Table 1.

Products Supplied (Thousand Barrels per Day)

	Four Weeks Ending		
	6/2/23	5/26/23	6/3/22
Motor Gasoline	9,165	9,186	9,000
Distillate Fuel Oil	3,848	3,904	3,825
All Other Products	6,717	6,876	6,945
Total	19,730	19,966	19,771

See Table 1.

Prices (Dollars per Gallon except as noted)

	6/2/23	5/26/23	6/3/22
World Crude Oil (Dollars per Barrel)	—	—	—
Spot Prices			
WTI Crude Oil - Cushing (Dollars per Barrel)	71.76	72.35	118.97
Conv. Regular Gasoline - NYH	2.730	2.715	4.509
No. 2 Heating Oil - NYH	2.211	2.216	4.282
Ultra-Low Sulfur Diesel Fuel - NYH	2.376	2.376	4.422
Propane - Mont Belvieu	0.603	0.620	1.253

	Retail Prices		
	6/5/23	5/29/23	6/6/22
Motor Gasoline - Regular	3.541	3.571	4.876
Motor Gasoline - Midgrade	4.051	4.072	5.320
Motor Gasoline - Premium	4.384	4.406	5.635
On-Highway Diesel Fuel	3.797	3.855	5.703

See Table 10,11,12,14.

Data for the week ending May 5 reflect benchmarking to the April *Petroleum Supply Monthly* values.

— = Data Not Available.

¹ Distillate fuel oil stocks located in the "Northeast Heating Oil Reserve" are not included.

Note: Data may not add to total due to independent rounding.